

Experience First

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Highpoint Shopping Centre, VIC.

2024 Annual Result
Market Briefing



GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork created through collaboration of Cultural Grounding and Elaine Chambers Hegarty (Koa and Kuku Yalanji).

Agenda

2024 Annual Result Overview and Strategy Update	Russell Proutt	3
Investments	Mark Harrison	8
Financials	Merran Edwards	12
Retail	Chris Barnett	16
Office	Matthew Brown	20
Logistics	Chris Davis	24
Outlook and 2025 Guidance	Russell Proutt	28

2024 Annual Result

Group performance

\$616.3m

Funds From Operations

\$470.0m

Adjusted Funds From Operations

(\$200.7m)

Statutory loss after tax

\$1.1b

Liquidity

32.2c

Funds From Operations
per security

24.0c

Distribution per security

\$5.27

NTA per security

28.7%

Net gearing

Management Platform – \$34.1b AUM

	Investment Portfolio (\$b)		Funds Management(\$b) ¹
	Balance Sheet	Co-investments	
Retail	4.9	0.8	9.1
Office	3.6	1.2	10.7
Logistics	3.8	0.3	0.9
Living	-	-	1.2
	12.3	2.3	21.8
Occupancy	98.6%	4.0%	\$2.1b
		Net Property Income growth (like for like)	Incremental FUM (12 months to Dec 2024)
WACR	5.8%	5.5%	7.9%
		Investment Portfolio Yield ²	Funds Management Yield ³

1. Includes value of GPT co-investments (\$2.3b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT). Does not include transactions that are settling post 31 December 2024.

2. Calculated as weighted average of Balance Sheet Investment Portfolio Net Income yield and co-investment FFO equity yield for the 12 months to December 2024.

3. Comprises co-investment FFO and Funds Management EBIT (excludes other Management Operation earnings) for the 12 months to December 2024.

The GPT platform

We own and manage a very high quality and diversified portfolio with strong occupancy that underpins income security

We are well-positioned to continue to capitalise on positive economic trends and strong demand

Management Platform \$34.1b AUM¹

Investment Portfolio \$14.6b				
Balance Sheet \$12.3b			Co-investments \$2.3b	
Retail \$4.9b	Office \$3.6b	Logistics \$3.8b	GWOF 21.7% interest \$1.2b	
99.8% Occupancy	94.7% Occupancy	99.5% Occupancy	GWSCF 28.5% interest \$0.8b	
5.4% WACR	6.3% WACR	5.6% WACR	GQLT 50.1% interest \$0.3b	
5.8% Income yield	5.5% Income yield	5.1% Income yield		
Funds Management – \$21.8b ²				
Wholesale Funds \$11.5b		Mandates \$9.7b	Partnerships \$0.6b	
GPT Wholesale Shopping Centre Fund (GWSCF) \$3.5b	GPT Wholesale Office Fund (GWOF) \$8.0b	UniSuper	GPT QuadReal Logistics Trust (GQLT) \$0.6b	
99.6% Occupancy	95.3% Occupancy	Australian Core Retail Trust (ACRT)		
5.5% WACR	6.24% WACR	QuadReal (QRSA)		
		Commonwealth Superannuation Corporation (CSC)		

1. Balance Sheet Occupancy, WACR and Yield includes look-through impact of co-investments.

2. Includes value of GPT co-investments (\$2.3b total) in GWSCF, GWOF and GQLT. Does not include transactions that are settling post 31 December 2024.

Note: Occupancy calculations include Heads of Agreement (HoA).

2024 achievements

The successful implementation of our strategy will enhance return on capital, drive sustainable earnings growth and ultimately deliver long term value to securityholders

Strategic pillars		2024 outcomes		
Build upon existing foundations		Retail \$14.0b AUM 4.9% Total Specialty MAT growth +4.2% Leasing spreads	Office \$14.2b AUM 95% year-end Occupancy target achieved	Logistics \$4.6b AUM 15% rental upside
		GWSCF Outperformance MSCI / Mercer Australia Core Wholesale Retail Fund Index over 1, 2, 3, 5, 7 and 10 years	Logistics development pipeline ~\$3b estimated end value	Rouse Hill expansion underway ~\$200m
		Ambition and strategy defined execution commenced	Leadership and capability build out of CIO division & reset of CFO divisional structure to supplement existing teams & execute strategy	Aligned incentive structure
		Perron strategic partnership ~\$1b portfolio value	GWSCF modernisation Fund investor approved and progressed	UniSuper mandate logistics development \$1b+ estimated end value
Enduring value creation				
Diversified platform				
Aligned partnering				



Driving momentum for 2025

We will create new investment opportunities aligned with our capabilities and expertise and invest alongside our capital partners

Focus areas	Our plans
Source growth capital	• Leverage existing balance sheet portfolio as a catalyst for build out of funds management platform • Capital partnering to grow platform • Expansion of product development pipeline to grow and diversify funds under management • Active and targeted engagement with existing and prospective domestic and international investors to diversify and expand capital base
Platform performance	• Drive financial outcomes, returns and enhance portfolio composition • Leverage our operational expertise to drive asset performance across our platform • Align capital allocation with our investment partners • Refine operating infrastructure to support scale and activity levels to underpin margin expansion
Enhance active management	• Expand market leading retail management platform, through partnerships and targeted development opportunities • Continue to build scale in logistics development through aligned partnerships • Refresh of office asset management strategies under new leadership, driving operational excellence

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100 Metroplex Place, Wacol, QLD.

Investment

Investment portfolio valuations

Rebasing of valuations across the Investment Portfolio, with majority of 2024 valuation decline biased to 1H 2024

	12 months to 31 Dec 2024	WACR	Discount Rate	Revaluation ¹	Total Return ²
Retail \$5.8b Portfolio value		5.44% +1 bps	6.80% +3 bps	+\$144.5m +2.7%	+5.8% Income Yield +0.9% Capital Return (6 mths to Jun 24) +1.8% Capital Return (6 mths to Dec 24) +8.5% Total Return
Office \$4.8b Portfolio value		6.32% +83 bps	7.13% +66 bps	-\$894.9m -16.8%	+5.5% Income Yield -11.2% Capital Return (6 mths to Jun 24) -5.6% Capital Return (6 mths to Dec 24) -11.3% Total Return
Logistics \$4.1b Portfolio value		5.60% +34 bps	7.16% +32 bps	-\$20.3m -0.5%	+5.1% Income Yield -1.0% Capital Return (6 mths to Jun 24) -0.2% Capital Return (6 mths to Dec 24) +3.9% Total Return

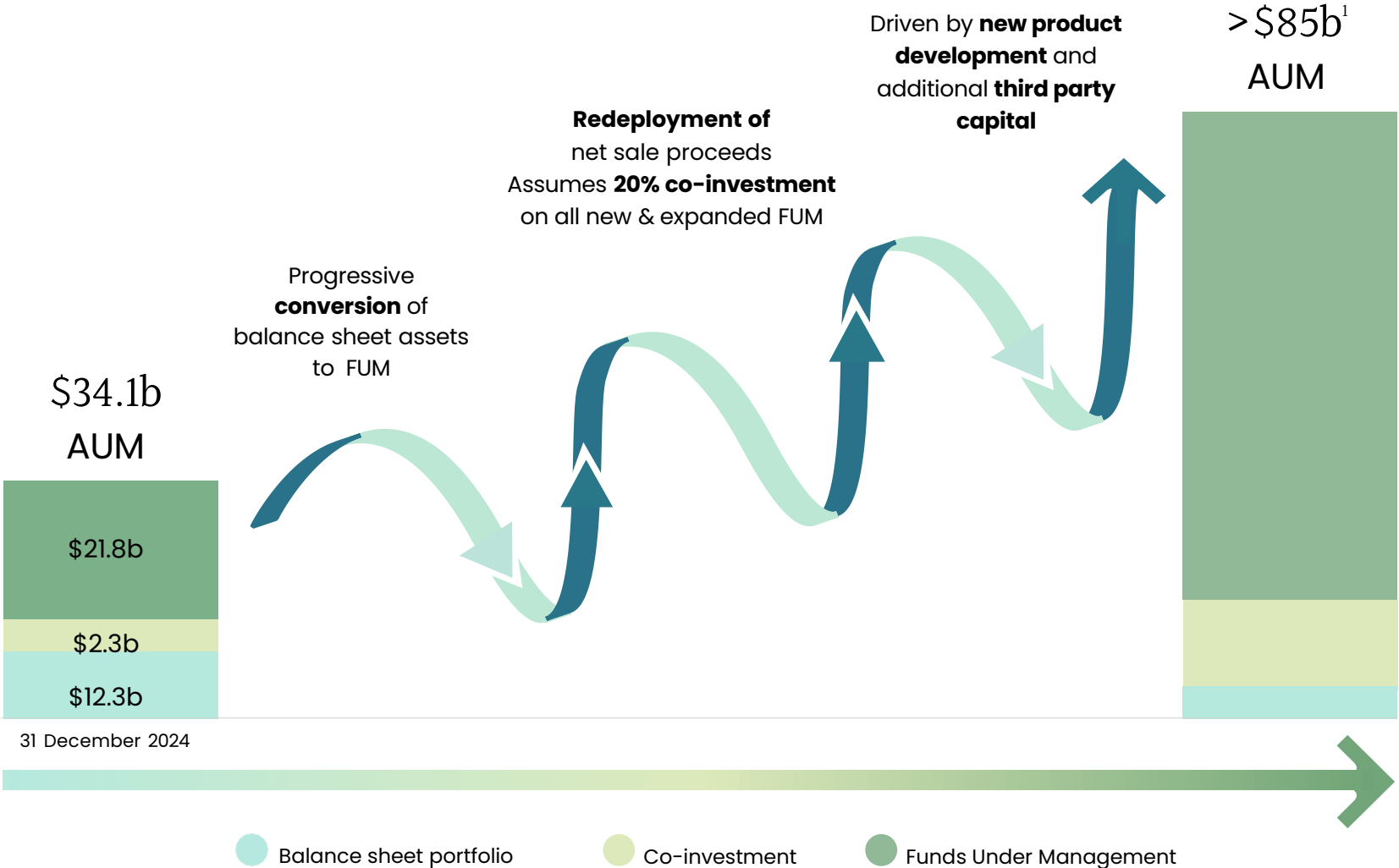
1. Revaluation movement includes development land.
 2. Income Yield: Stabilised Balance Sheet Investment Portfolio Net Income yield and Co-investment FFO equity yield for the 12 months to December 2024.
 3. Capital Return: Stabilised Balance Sheet Investment Portfolio revaluation movement (post capex) and Co-investment non-FFO (share of revaluation) movement.

Illustrative AUM growth opportunity

Initially using balance sheet portfolio as a catalyst

Progressively reinvesting proceeds as co-investments

Maintaining a flexible investment approach to deployment across sectors and strategies



1. The figure above is for illustrative purposes only, it is not a forecast or financial target but demonstrates the potential aggregate and compositional AUM growth that is possible through the execution of our stated strategy.

Our integrated sustainability approach

We are working to embed scalable sustainability solutions in our business which support our growth while driving environmental, social and financial outcomes

#1

Ranked REIT in S&P Global Corporate Sustainability Assessment 2025 Yearbook Global Report

Strategic priorities	Our Progress		
Carbon Neutral	2024 target achieved 100% GPT owned and managed assets certified carbon neutral as at December 2024		
Optimise asset performance and enhance long term portfolio value Future proof assets and provide innovative sustainability solutions for our investment partners	89% of Climate adaptation plans in place for GPT wholly owned and managed assets (by value)	76% of Office Investment Portfolio with minimum 5 star NABERS Energy rating ¹	
	11 MW of Solar Arrays installed across Investment Portfolio (2023: 8MW, up 37%)	\$2.3b of Sustainable financing or Green debt across Management Platform	
	93% of employees participated in volunteering, workplace giving & Acts of Kindness via GPT Foundation	100% of 2023 Stretch Reconciliation Action Plan commitments progressed	GPT Foundation supported community partners including the Property Industry Foundation, ReachOut & Australian Childhood Foundation
Social impact			

1. Does not include assets held for development or operationally controlled by the tenant.

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Financials

2024 earnings drivers

Investment Portfolio & Management FFO composition



Note: FFO contribution is calculated before finance costs, corporate expenses and tax.
Management operations FFO includes funds management, operations and development management net income.



Melbourne Central, VIC.

Segment result

- CY 2024 Investment Portfolio income in line with CY 2023, with retail portfolio income growth being offset by a decline in office portfolio income and co-investment earnings; headline logistics portfolio income growth impacted by divestments
- Management Operations uplift reflects a full year of new mandates, partially offset by lower fees from asset devaluations
- Trading profits of \$24.2m associated with asset divestments
- Net finance cost increase from 30 basis points higher weighted average cost of debt offsetting lower average debt balance

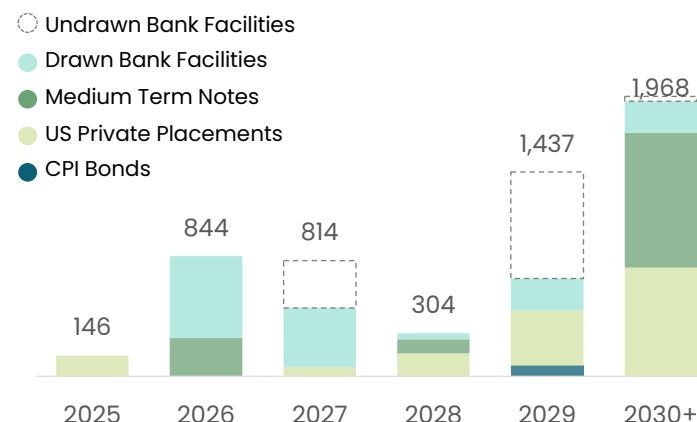
(\$m)	CY 2024	CY 2023	Change
Investment Portfolio			
Retail	275.9	266.3	3.6%
Office	207.5	213.7	(2.9%)
Logistics	187.5	186.9	0.3%
Subtotal	670.9	666.9	0.6%
Income from Funds	114.5	117.8	(2.8%)
Total Investment Portfolio	785.4	784.7	0.1%
Management			
Management Operations ¹	88.3	77.7	13.6%
Trading profits	24.2	0.4	n/m
Total Management	112.5	78.1	44.0%
Total Investment Portfolio & Management FFO	897.9	862.8	4.1%
Net Finance costs	(205.3)	(193.0)	6.4%
Corporate overhead	(56.1)	(58.2)	(3.6%)
Tax expense	(20.2)	(10.7)	89.0%
FFO	616.3	600.9	2.6%
Maintenance and leasing capex	(146.3)	(112.9)	29.6%
AFFO	470.0	488.0	(3.7%)
Statutory loss for full year after tax			
	(200.7)	(240.0)	(16.4%)

Strong financial position

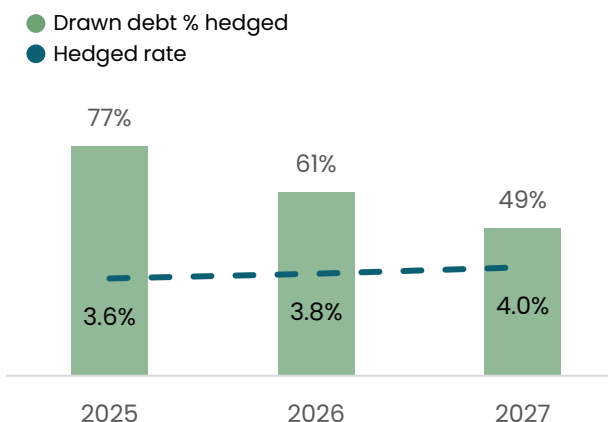
- Strong balance sheet maintained with gearing at 28.7%, within the stated range of 25–35% and material headroom to 50% covenant
- 2.0x headroom to interest cover ratio covenant
- Liquidity of \$1.1b with no unfunded capital commitments¹
- Well-laddered maturity profile with duration of 5.1 years
- Credit ratings maintained (Moody's: A2 Stable, S&P: A– Stable)

(\$m)	CY 2024	CY 2023	Change (%)
Assets			
Investment Property (incl. EAI)	14,620.7	15,410.5	(5.1%)
Other assets	1,009.1	869.3	16.1%
Total Assets	15,629.8	16,279.8	(4.0%)
Liabilities			
Borrowings	4,839.3	4,796.3	0.9%
Other liabilities	680.8	717.3	(5.1%)
Total Liabilities	5,520.1	5,513.6	0.1%
Net Assets	10,109.7	10,766.2	(6.1%)
NTA per unit	\$5.27	\$5.61	(6.1%)
Net gearing ²	28.7%	28.3%	+40bps
Look through gearing	31.2%	30.7%	+50bps
Interest cover	4.0x	4.0x	–
Weighted average cost of debt	5.0%	4.7%	+30bps

Debt maturity profile (\$m)



Hedge profile³



1. Liquidity of \$1.2b including post balance date transactions (Perron partnership, Highpoint and Rouse Hill transactions).
2. Proforma net gearing of 30.3% including post balance date transactions (Perron partnership, Highpoint and Rouse Hill transactions).
3. Reflects hedging undertaken post balance-date.

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Retail

GPT Retail Management Platform

\$14.0b

AUM

17

Owned or managed
assets

1.4m sqm

GLA

4,300+

Tenancies

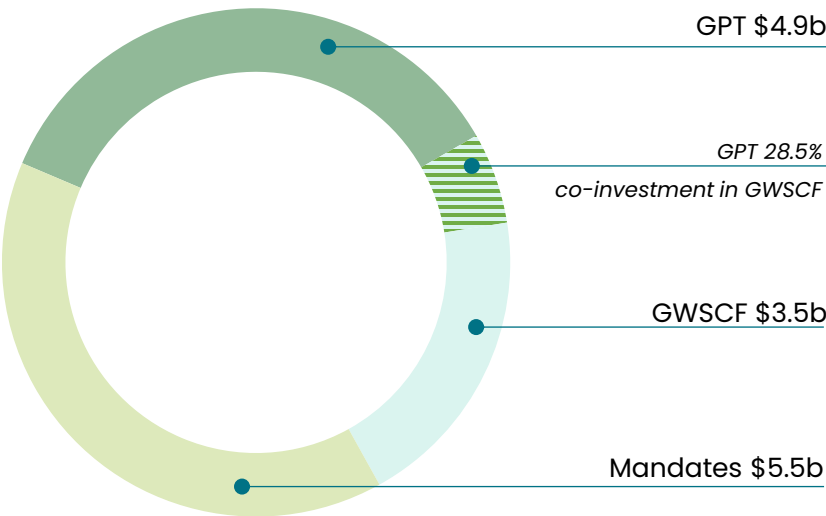
\$11.8b

Moving Annual Turnover
(MAT)

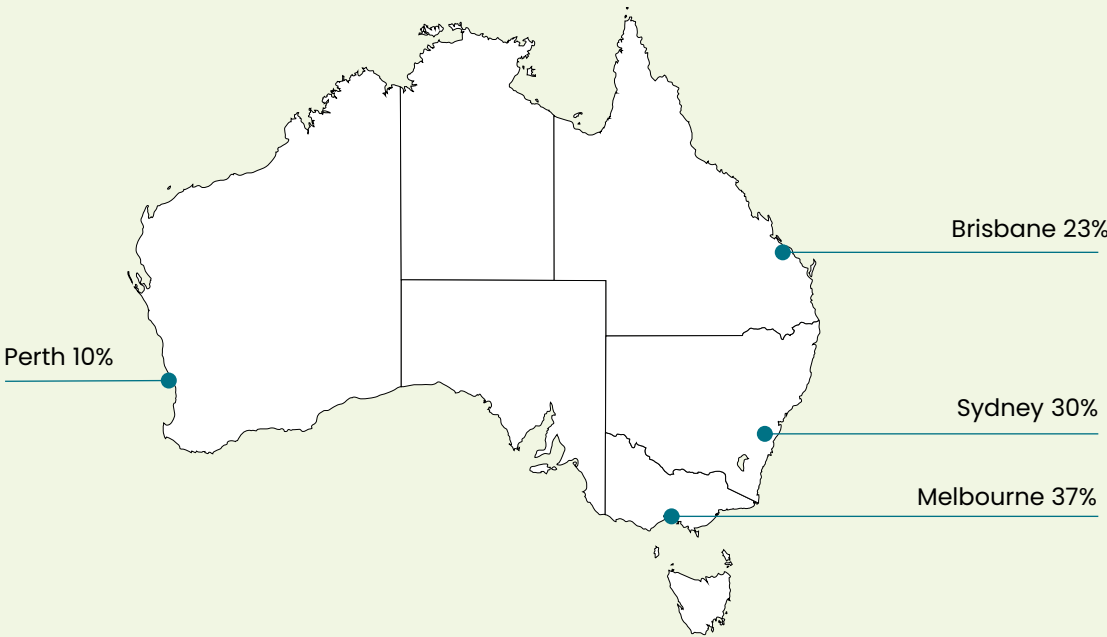
235m

Annual Customer Visits

AUM Composition



AUM geographic spread



Investment Portfolio performance

+4.9%

Like for like
Net Property
Income growth

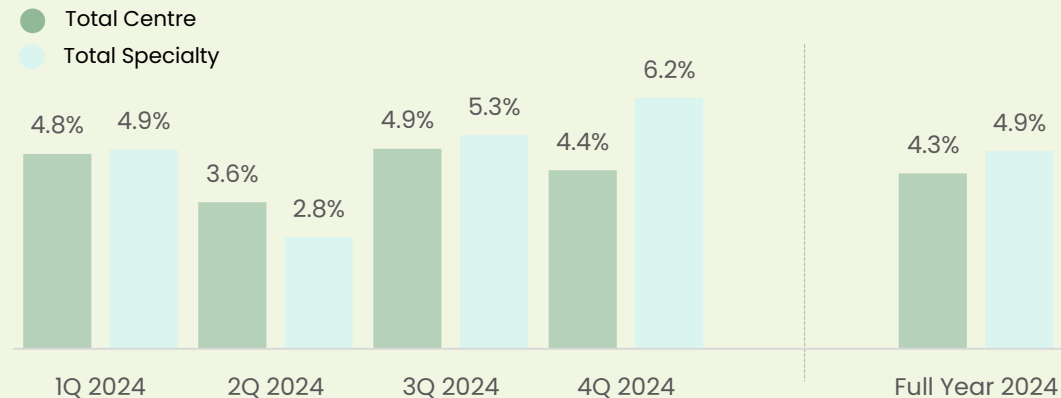
Leasing & Occupancy metrics¹

As at 31 December	2024	2023
Occupancy (by area, %)	99.8	99.8
WALE (by income, years)	4.0	3.9
Specialty occupancy cost (%)	15.8	16.1
Specialty MAT (\$psm)	13,217	12,824
Total Centre MAT (\$m)	3,643	3,482

Total Specialty deals completed	CY 2024	CY 2023
Total leasing (sqm)	81,400	109,100
Total deals	570	678
Average lease term (years)	5.1	5.2
Leasing Spreads (%)	4.2	5.3
Average annual fixed increase (%)	4.9	4.8
Holdovers as % of base rent	1.9	4.0

1. Managed weighted basis. Leasing (sqm) at 100% basis.

Sales growth 2024 vs 2023



Sales growth by category

	Dec 2024 MAT (\$m)	MAT growth 2024 vs 2023 (%)
Total Centre	3,643	4.3
Total Specialty	2,374	4.9
Supermarket	579	4.2
Department Stores & DDS	441	2.4
Cinemas & Other Retail	248	2.7

Total Specialty by category

Fashion	614	1.3
Technology	431	4.0
Dining	388	5.2
Health & Beauty	384	7.4
Leisure	188	7.5
Food Retail	121	9.6
General Retail	119	11.7
Jewellery	82	2.5
Homewares	35	3.8
Retail services	13	6.8

Retail platform growth drivers



Rouse Hill Town Centre, NSW.

- Portfolio retail sales momentum expected to continue during 2025
- Limited new supply into the market should support further rental growth and low vacancy levels
- Asset performance to benefit from leverage to expanded GPT Retail platform
 - Belmont Forum, WA and Cockburn Gateway, WA, acquired in partnership with Perron Group in December 2024, and successfully onboarded in February 2025
- Deploy integrated development management capability to pursue targeted development opportunities and grow platform
 - Rouse Hill Town Centre ~\$200m re-development approved. Works to commence 1H 2025, and complete end 2026
 - Melbourne Central Master planning underway

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Melbourne Central Tower, VIC.

Office

GPT Office Management Platform

\$14.2b

AUM

29

Owned or managed assets

1.2m sqm

NLA

640+

Tenant customers

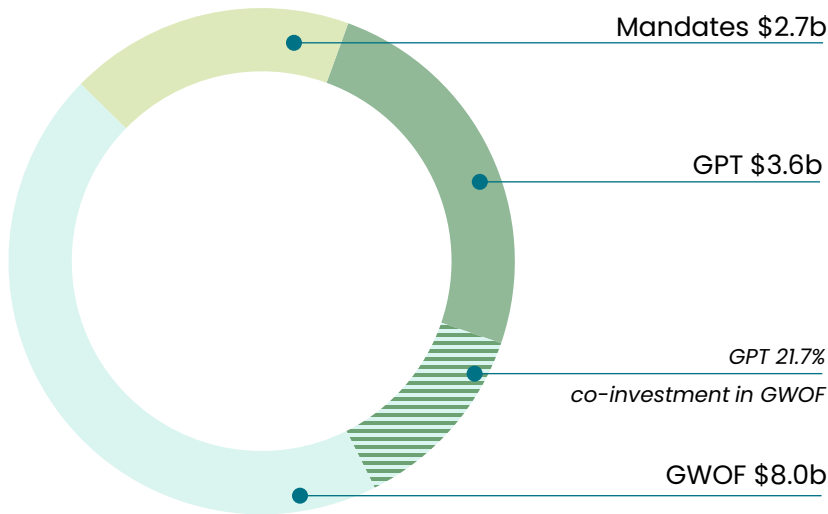
100%

Prime grade owned or managed assets¹

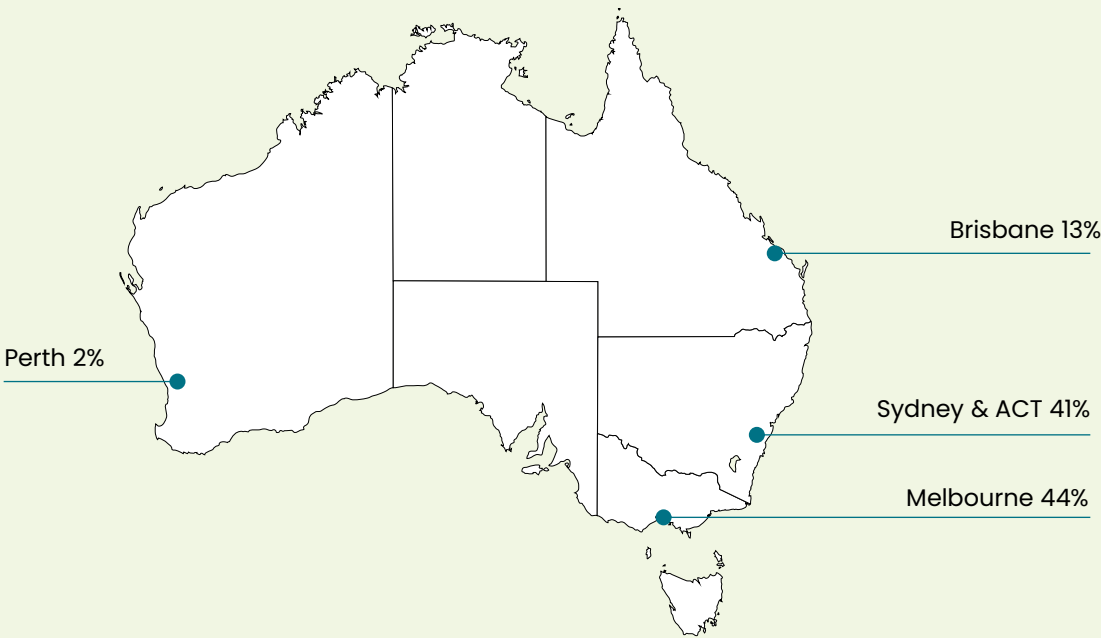
97%

Owned and managed assets certified carbon neutral²

AUM Composition



AUM geographic spread



1. Excludes assets under or held for development.
2. GPT, GWO and mandate operational office assets. Excludes assets under or held for development or under the operational control of the tenant.

Investment Portfolio performance

+1.9%

Like for like
Net Property
Income growth

Leasing & Occupancy metrics¹

As at 31 December	2024	2023
Occupancy (by area, %)	94.7	92.3
WALE (by income, years)	5.0	4.7

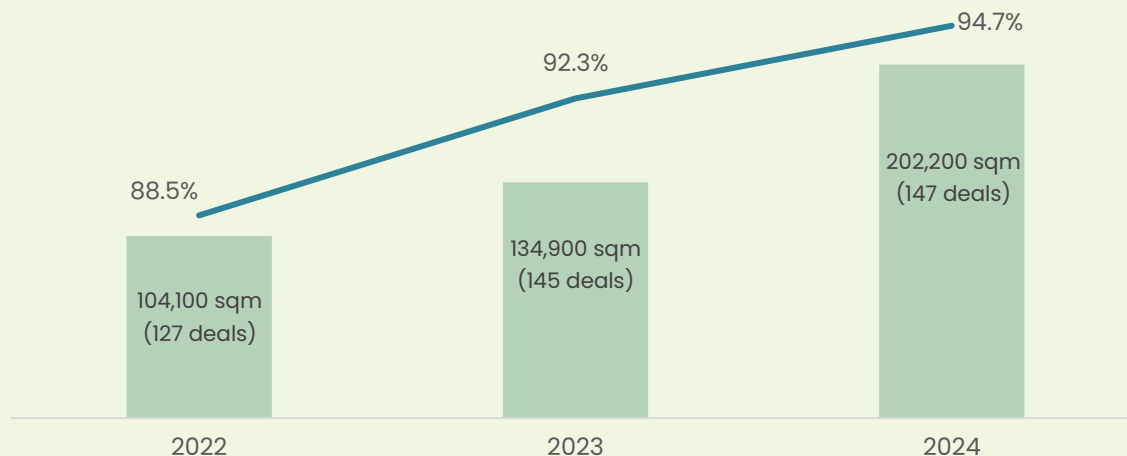
Deals completed	CY 2024	CY 2023
Total leasing (sqm)	202,200	134,900
Total deals	147	145
Lease renewals (%)	54	50
Average lease term (years)	5.9	4.7
Leasing spreads (%)	4.8	5.5
Average gross incentive (%)	35	34

1. Managed weighted basis, including HoA. Leasing at 100% basis. CY 2023 metrics re-stated to reflect managed weighted basis. Previously reported numbers reflected GPT and GWOFF ownership at 100%.

2. Vacant % by area.

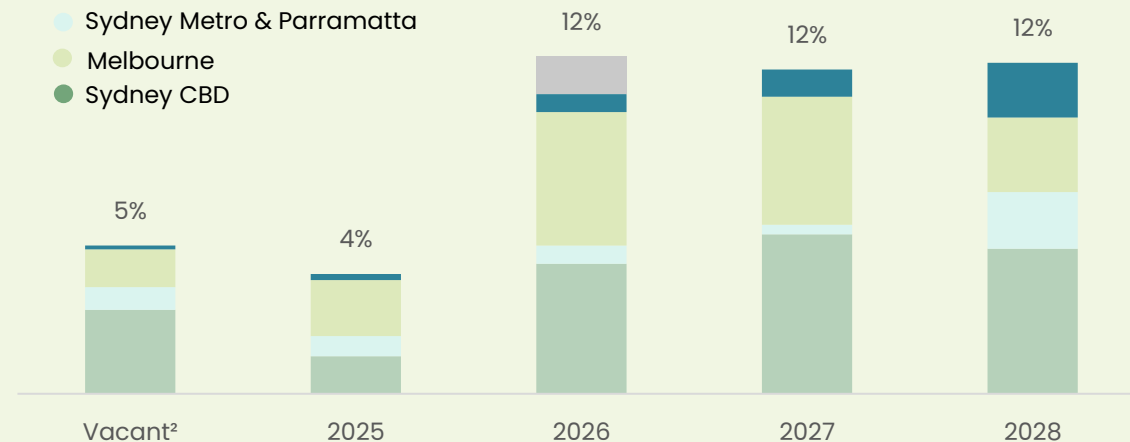
Occupancy target achieved through concerted leasing effort with deals completed across 20% of total NLA

- Leasing volume (sqm)
- Occupancy at 31 December



Lease expiry profile by income

- Canberra
- Brisbane
- Sydney Metro & Parramatta
- Melbourne
- Sydney CBD



Office platform growth drivers

- Continued return to office and stabilisation of hybrid work models, coupled with ongoing flight to quality, will drive further demand for high quality office space
- Current market conditions are anticipated to constrain the delivery of new CBD office supply across markets in the near term
- Recovery of investor appetite for Australian office is expected as leasing market improves and valuation metrics stabilise
- Strong focus on platform growth through capital partnerships and new investment product development



Liberty Place, Sydney.

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Logistics

GPT Logistics Management Platform

\$4.6b
AUM

69
Owned or managed
assets

1.3m sqm
GLA

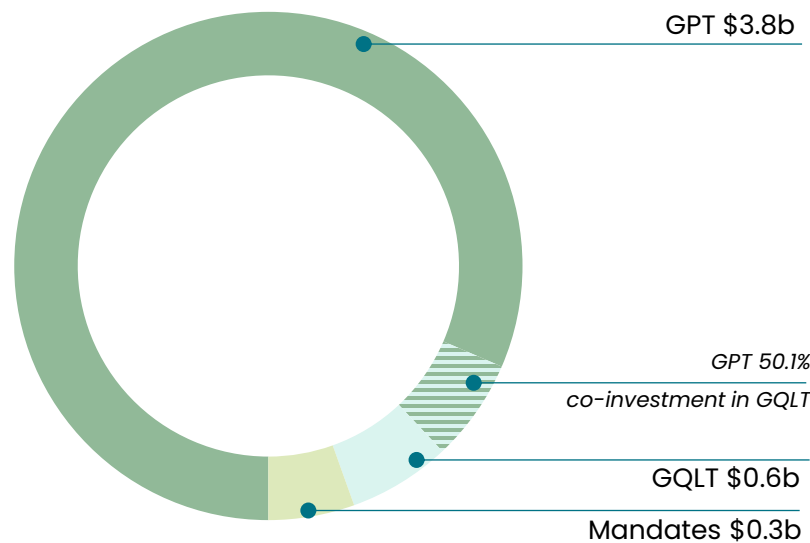
80+
Tenants

~\$3b
Development
pipeline¹

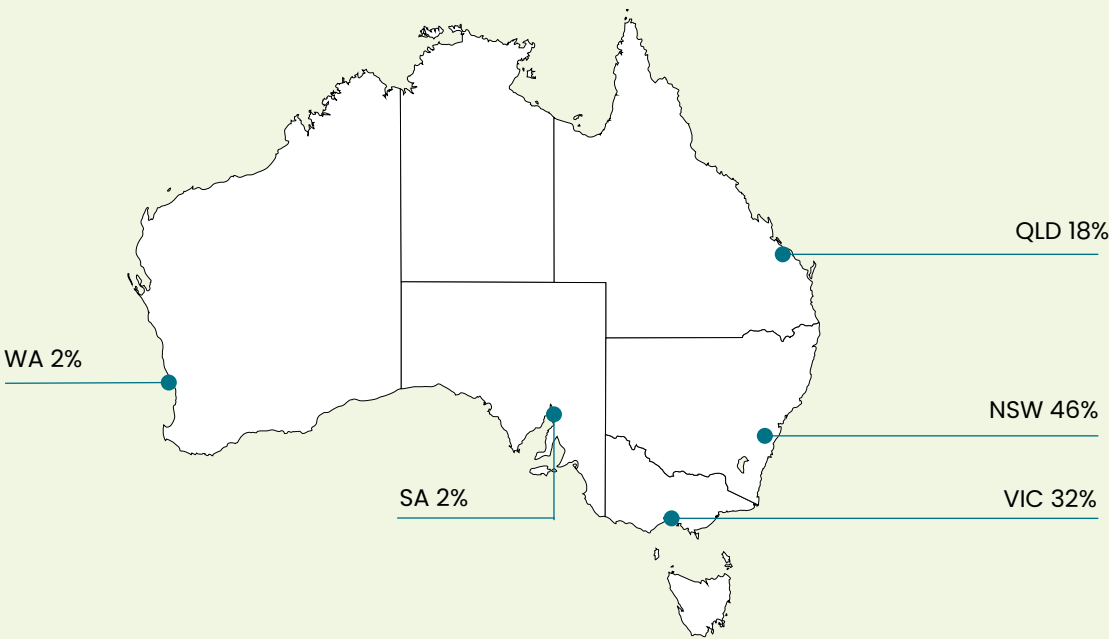
61%
Developed by
GPT (by value)²

35%
Assets with Solar PV
arrays installed²

AUM Composition



AUM geographic spread²



1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.
2. AUM basis. Excludes assets under development.

Investment Portfolio performance

+5.6%

Like for like
Net Property
Income growth

- High quality customer base, with >70% of income from ASX-listed and multi-national corporations
- Ability to capture income upside, with the portfolio estimated to be >15% under-rented

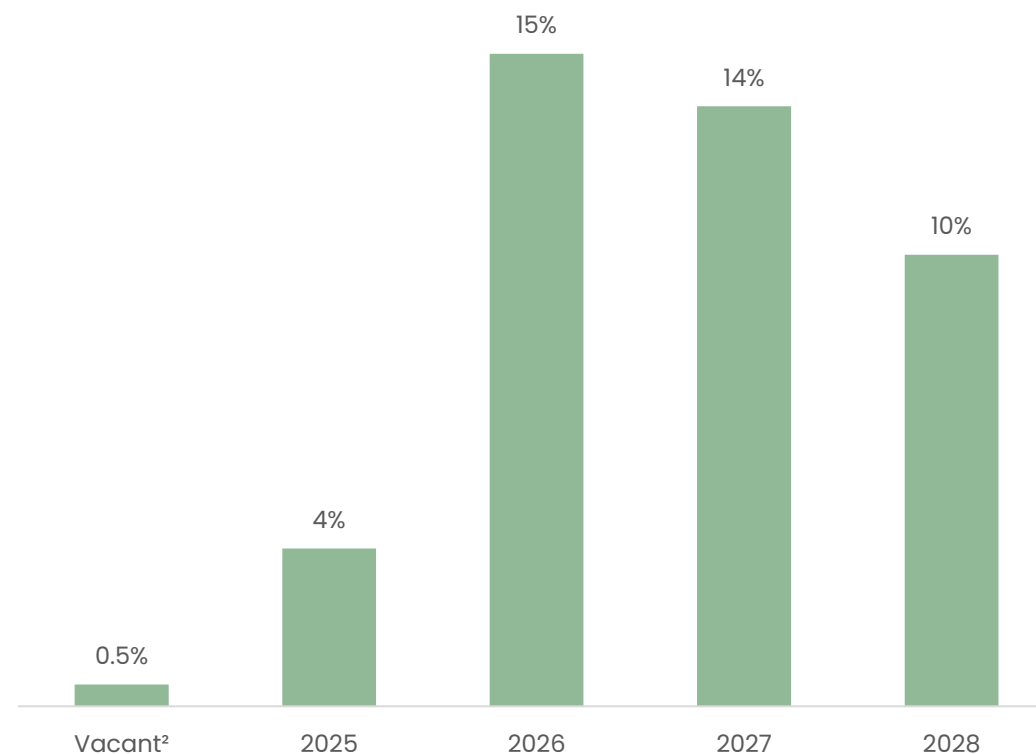
Leasing & Occupancy metrics¹

As at 31 December	2024	2023
Occupancy (by area, %)	99.5	99.5
WALE (by income, years)	5.1	5.4

Deals completed	CY 2024	CY 2023
Total leasing (sqm)	103,800	168,000
Total deals	12	17
Leasing Spreads (%)	35	39

1. Managed weighted basis, including HoA. Leasing at 100% basis.
2. Vacant % by area.

Lease expiry profile by income



Logistics platform growth drivers

- Progressing milestones across ~\$3b AUM development pipeline, with first two facilities at GQLT's Western Sydney project due to complete in 2H 2025
- High quality, well located assets will benefit from occupiers looking to meet growing demand, optimise supply chains and achieve ESG aspirations
- GPT portfolio strategically located in dense urban areas to attract highest level of tenant demand, driving rents and high occupancy rates
- Active engagement with domestic and offshore capital, strong investor interest in Australian Logistics
- Leveraging Logistics platform to create new investment products to increase funds under management and deliver growth through development



42 Cox Place, Glendenning, NSW.

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Outlook and
2025 Guidance

Outlook and 2025 guidance

Outlook

- Economic environment stabilised in 2024, and investment activity displayed signs of recovery, with increasing transaction volumes
- We believe this trend will continue into 2025 as the Australian market will screen attractively for investment
- Our premium quality, diversified portfolio with high occupancy, and a disciplined approach to capital management, positions the group well for sustainable and growing earnings, and a solid base from which to progress our strategy

Guidance

- Barring unforeseen circumstances, we expect to deliver 2025 FFO of between 32.5 and 33.1 cents per security, being 1 to 3% growth on pcg and a distribution of 24.0 cents per security



1 Wattlebird Court, Berrinba, QLD.

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Thank you
for joining us

Questions

Disclaimer

Authorised for release by The GPT Group Board



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All values are expressed in Australian currency unless otherwise indicated. Some totals may not add up to 100% due to rounding.

Funds from Operations (**FFO**) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2024. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail, Office and Logistics divisions include The GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (**GWSCF**), the GPT Wholesale Office Fund (**GWOF**) and the GPT QuadReal Logistics Trust (**GQLT**) respectively and where applicable, assets under management of GPT owned by its external mandate clients.